

## **LONDON NOTICE No. 3125**

ISSUE DATE: 4 March 2009  
EFFECTIVE DATE: 9 March 2009

### **THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT AND THREE MONTH EURODOLLAR INTEREST RATE FUTURES AND OPTIONS CONTRACTS**

### **U.S. DOLLAR SWAPNOTE<sup>®</sup> FUTURES CONTRACTS**

### **FTSE 100 INDEX FUTURES CONTRACT**

### **UNIVERSAL STOCK FUTURES CONTRACTS BASED ON U.S. SHARES AND KOREAN DEPOSITARY SHARES**

### **TRADING ARRANGEMENTS FROM 9 MARCH 2009 TO 27 MARCH 2009 INCLUSIVE**

#### **Executive Summary**

This Notice: (a) informs Members of changes to the trading hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract, the Three Month Eurodollar Interest Rate Futures and Options Contracts and the FTSE 100 Index Futures Contract from 9 March 2009 to 27 March 2009 inclusive; (b) notifies Members of a change to the timing of the establishment of daily settlement prices for US Dollar Swapnote<sup>®</sup> Futures Contracts from 9 March 2009 to 27 March 2009 inclusive, and provides information about the time at which trading in the March 2009 delivery month shall cease on its Last Trading Day; and (c) in respect of Universal Stock Futures Contracts ("USFs") based on U.S. shares and Korean Depositary Shares with a Last Trading Day which falls between 9 March 2009 and 27 March 2009, provides information about the timing of the Official Opening Price on the underlying markets that will be used for EDSP purposes and a consequent change to the time trading shall cease on the Last Trading Day.

#### **1. Introduction**

- 1.1 Members will be aware that Daylight Saving Time ("DST") in the United States commences on 8 March 2009 and ends on 1 November 2009, whereas British Summer Time ("BST") and Central European Summer Time ("CEST") do not begin until 29 March 2009 and end on 25 October 2009. This Notice informs Members of changes to the trading arrangements for certain Exchange Contracts as a result of these differences.

#### **2. Euribor and Eurodollar Contracts**

- 2.1 For the period of Monday 9 March 2009 to Friday 27 March 2009 inclusive, the Exchange has determined to amend the trading hours for Three Month Euro (EURIBOR) Interest Rate

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The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Futures Contract and Three Month Eurodollar Interest Rate Futures and Options Contracts such that these Contracts shall close at 20:00 hours (London time).

- 2.2 Daily settlement prices for Three Month Euro (EURIBOR) Interest Rate Futures Contract shall continue to be established at the usual time, whilst those for the Three Month Eurodollar Interest Rate Futures and Options Contracts shall be established one hour earlier than usual at 19:00 hours (London time). Full details of the LIFFE CONNECT® session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 2.3 These Contracts shall revert to their normal session times on Monday 30 March 2009.
- 2.4 Further details with respect to the trading hours for 26 October 2009 to 30 October 2009 for interest rate contracts will be issued in due course.

### **3. U.S. Dollar Swapnote® Contracts**

- 3.1 Daily settlement prices for Two Year, Five Year and Ten Year U.S. Dollar Swapnote® Futures Contracts shall be established one hour earlier than usual at 19:00 hours (London time) for the period of Monday 9 March 2009 to Friday 27 March 2009 inclusive. Full details of the LIFFE CONNECT® session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 3.2 The Last Trading Day for the March 2009 delivery month is Monday 16 March 2009. Trading in the March 2009 delivery month shall cease at 11:00 hours (New York time) which will be 15:00 hours (London time).
- 3.3 The Reference Rates used by the Exchange to establish the Exchange Delivery Settlement Price (“EDSP”) in accordance with the Contract Specification shall also continue to be published at 11:00 hours (New York time), which for the March 2009 delivery month will be 15:00 hours (London time).

### **4. FTSE 100 Index Futures Contract**

- 4.1 For the period of Monday 9 March 2009 to Friday 27 March 2009 inclusive, the Exchange has determined to amend the trading hours for the FTSE 100 Index Futures Contract such that the Contract shall close at 20:00 hours (London time).
- 4.2 Daily settlement prices for the FTSE 100 Index Futures Contract shall continue to be established at the usual time (16:30 hours London time).

### **5. USFs based on U.S. Shares and Korean Depositary Shares**

- 5.1 The EDSP of standard USFs based on U.S. shares is determined on the basis of the Official Opening Price of the underlying shares on the New York Stock Exchange or the NASDAQ Stock Market (as the case may be) on the Last Trading Day of the relevant delivery month. The Official Opening Price is normally established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of USFs based on U.S. shares states that trading in a delivery month shall cease at 14:30 hours (London time) on its Last Trading Day. However, due to the daylight saving changes, in respect of the March 2009 delivery month the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). In consequence, the time trading ceases on the Last Trading Day in respect of the March 2009 delivery month for such contracts shall be 13:30 hours (London time). This change also applies to flexible USFs based on U.S. shares

available on Bclear with a Last Trading Day that falls in the period 9 March 2009 to 27 March 2009 inclusive.

- 5.2 Similarly, the EDSP of flexible USFs based on Korean Depositary Shares available on Bclear is determined on the basis of the Official Opening Price of the underlying Depositary Share on the New York Stock Exchange on the Last Trading Day of the contract. The Official Opening Price is normally established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of USFs based on Korean Depositary Shares states that trading in a contract shall cease at 14:30 hours (London time) on its Last Trading Day. However, due to the daylight saving changes, in respect of contracts with a Last Trading Day that falls in the period 9 March 2009 to 27 March 2009 inclusive, the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). In consequence, the time trading ceases on the Last Trading Day in respect of contracts with a Last Trading Day that falls in the period 9 March 2009 to 27 March 2009 inclusive shall be 13:30 hours (London time).

For further information in relation to this Notice, Members should contact:

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**LIFFE CONNECT<sup>®</sup> Session Times in respect of  
Euribor Futures Contracts, Eurodollar Futures and Options Contracts,  
US Dollar Swapnote<sup>®</sup> Contracts, and FTSE 100 Index Futures Contracts:  
9 March 2009 to 27 March 2009 inclusive**

**Euribor Futures  
(9 March 2009 to 27 March 2009)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
00:30	00:45	01:00	19:58	16:15	20:00	22:00

**Eurodollar Futures  
(9 March 2009 to 27 March 2009)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
05:00	06:03	07:00	19:58	19:00	20:00	22:00

**Eurodollar Options (including Mid-Curve)  
(9 March 2009 to 27 March 2009)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
05:00	06:03	07:02	19:58	19:00	20:00	22:00

**Two Year, Five Year and Ten Year US Dollar Swapnote<sup>®</sup> Futures  
(9 March 2009 to 27 March 2009)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
05:00	06:03	07:00	19:58	19:00	20:00	22:00

**FTSE 100 Index Futures  
(9 March 2009 to 27 March 2009)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
00:30	06:03	08:00	19:58	16:30	20:00	21:30